

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL MEMORANDUM**

**SB 3522 – HB 3861**

March 10, 2010

**SUMMARY OF AMENDMENTS (014222, 014414, 014764):** Deletes the language of the original bill. Amendment 014222 and Amendment 014764 make revisions and technical changes to various Tennessee trust laws, including Tennessee's Uniform Principal and Income Act, the Trust Code, and the Investment Services Act; creates a new type of trust in Tennessee called the unitrust. Amendment 014414 specifies that the bill does not limit a creditor's remedies under the Uniform Fraudulent Transfer Act regarding the settlor's transfers to the trust.

**FISCAL IMPACT OF ORIGINAL BILL:**

Increase State Expenditures – Not Significant

**FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENTS:**

**Unchanged from the original fiscal note.**

Assumption applied to amendments:

- Any cost to implement the provisions of this bill can be accommodated within existing resources without an increased appropriation or reduced reversion.

**CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in cursive script, reading "James W. White".

James W. White, Executive Director

/rct